

CALIFORNIA WATER NYSE-CWT										RECENT PRICE	46.39	P/E RATIO	38.7 (Trailing: 44.2, Median: 23.0)	RELATIVE P/E RATIO	1.89	DIV'D YLD	1.8%	VALUE LINE	
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TIMELINESS 3 Lowered 3/6/20				High: 24.1 19.8 19.4 19.3 23.4 26.4 26.0 36.8 46.2 49.1 57.5 57.4													Target Price Range					
SAFETY 3 Lowered 7/27/07				Low: 16.7 16.9 16.7 16.8 18.4 20.3 19.5 22.5 32.4 35.3 44.6 39.7													2023 2024 2025					
TECHNICAL 4 Lowered 7/10/20				<div>LEGENDS</div> <div>1.33 x Dividends p sh divided by Interest Rate</div> <div>..... Relative Price Strength</div> <div>2-for-1 split 6/11</div> <div>Options: Yes</div> <div>Shaded area indicates recession</div>													120					
BETA .65 (1.00 = Market)																	100					
18-Month Target Price Range																	80					
Low-High Midpoint (% to Mid)																	64					
\$39-\$74 \$57 (20%)																	48					
2023-25 PROJECTIONS																	32					
Price 55 (+20%) 7%																	24					
Ann'l Total Return 7%																	20					
High 35 (-25%) -4%																	16					
Low 35 (-25%) -4%																	12					
Institutional Decisions				<div>% TOT. RETURN 5/20</div> <div>THIS STOCK VL ARITH. INDEX</div> <div>1 yr. -3.3 -1.3</div> <div>3 yr. 42.2 5.2</div> <div>5 yr. 116.8 18.7</div>													8					
3Q2019 4Q2019 1Q2020																						
to Buy 118 115 104																						
to Sell 94 101 118																						
Hld's(000) 36133 36624 35792																						
Percent shares traded																						
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021				© VALUE LINE PUB. LLC													23-25					
8.59 8.72 8.10 8.88 9.90 10.82 11.05 12.00 13.34 12.23 12.50 12.29 12.70 13.89 14.53 14.72 14.60 15.20				Revenues per sh													15.00					
1.42 1.52 1.36 1.56 1.86 1.93 1.93 2.07 2.32 2.21 2.47 2.22 2.34 3.00 3.11 3.14 2.80 3.30				"Cash Flow" per sh													3.50					
.73 .74 .67 .75 .95 .98 .91 .86 1.02 1.02 1.19 .94 1.01 1.40 1.36 1.31 1.20 1.75				Earnings per sh ^A													2.00					
.57 .57 .58 .58 .59 .59 .60 .62 .63 .64 .65 .67 .69 .72 .75 .79 .82 .86				Div'd Decl'd per sh ^B													1.05					
1.87 2.01 2.14 1.84 2.41 2.66 2.97 2.83 3.04 2.58 2.76 3.69 4.77 5.40 5.65 5.64 4.85 4.75				Cap'l Spending per sh													4.25					
7.83 7.90 9.07 9.25 9.72 10.13 10.45 10.76 11.28 12.54 13.11 13.41 13.75 14.44 15.19 16.07 15.70 15.90				Book Value per sh ^C													16.05					
36.73 36.78 41.31 41.33 41.45 41.53 41.67 41.82 41.98 47.74 47.81 47.88 47.97 48.01 48.07 48.53 50.00 51.00				Common Shs Outst'g ^D													53.00					
20.1 24.9 29.2 26.1 19.8 19.7 20.3 21.3 17.9 20.1 19.7 24.8 29.6 26.9 30.3 39.3				Avg Ann'l P/E Ratio													23.0					
1.06 1.33 1.58 1.39 1.19 1.31 1.29 1.34 1.14 1.13 1.04 1.25 1.55 1.35 1.64 2.13				Relative P/E Ratio													1.25					
3.9% 3.1% 2.9% 3.0% 3.1% 3.1% 3.2% 3.4% 3.5% 3.1% 2.8% 2.9% 2.3% 1.9% 1.8% 1.5%				Avg Ann'l Div'd Yield													2.3%					
CAPITAL STRUCTURE as of 3/31/20				460.4 501.8 560.0 584.1 597.5 588.4 609.4 666.9 698.2 714.6 730 775													Revenues (\$mill) ^E			795		
Total Debt \$1143.5 mill. Due in 5 Yrs \$357.0 mill.				37.7 36.1 42.6 47.3 56.7 45.0 48.7 67.2 65.6 63.1 60.0 90.0													Net Profit (\$mill)			105		
LT Debt \$786.5 mill. LT Interest \$40.0 mill.				39.5% 40.5% 37.5% 30.3% 33.0% 36.0% 35.5% 30.1% 24.5% 19.1% 21.0% 21.0%													Income Tax Rate			21.0%		
(Total interest coverage: 1.7x) (50% of Cap'l)				4.2% 7.6% 8.0% 4.3% 2.7% 4.3% 6.1% 3.5% 3.1% 5.8% 5.0% 5.0%													AFUDC % to Net Profit			5.0%		
Pension Assets-12/19 \$573.6 mill.				52.4% 51.7% 47.8% 41.6% 40.1% 44.4% 44.6% 42.7% 49.3% 50.2% 49.0% 47.0%													Long-Term Debt Ratio			43.5%		
Oblig. \$812.0 mill.				47.6% 48.3% 52.2% 58.4% 59.9% 55.6% 55.4% 57.3% 50.7% 49.8% 51.0% 53.0%													Common Equity Ratio			56.5%		
Pfd Stock None				914.7 931.5 908.2 1024.9 1045.9 1154.4 1191.2 1209.3 1440.2 1566.7 1535 1525													Total Capital (\$mill)			1500		
Common Stock 48,714,000 shs.				1294.3 1381.1 1457.1 1515.8 1590.4 1701.8 1859.3 2048.0 2232.7 2406.4 2425 2450													Net Plant (\$mill)			2500		
MARKET CAP: \$2.3 billion (Mid Cap)				5.5% 5.5% 6.3% 6.0% 6.3% 5.2% 5.5% 7.1% 5.9% 5.5% 5.0% 6.5%													Return on Total Cap'l			8.0%		
CURRENT POSITION				8.6% 8.0% 9.0% 7.9% 9.1% 7.0% 7.4% 9.7% 9.0% 8.1% 7.5% 11.0%													Return on Shr. Equity			12.5%		
(SMILL.)				8.6% 8.0% 9.0% 7.9% 9.1% 7.0% 7.4% 9.7% 9.0% 8.1% 7.5% 11.0%													Return on Com Equity			12.5%		
Cash Assets				3.0% 2.3% 3.4% 3.4% 4.1% 2.0% 2.4% 4.7% 4.0% 3.2% 2.0% 5.5%													Retained to Com Eq			6.0%		
Other				66% 71% 62% 56% 55% 71% 68% 51%													All Div'ds to Net Prof			53%		
Current Assets				<div>BUSINESS: California Water Service Group provides regulated and nonregulated water service to 489,600 customers in 100 communities in the state of California. Accounts for over 94% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '19: residential, 67%; business, 20%; industrial, 5%; public authorities, 5%; other 3%. Off. and dir. own 1% of common stock (4/20 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.</div>													quired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '19: residential, 67%; business, 20%; industrial, 5%; public authorities, 5%; other 3%. Off. and dir. own 1% of common stock (4/20 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.					
Accts Payable																						
Debt Due																						
Other																						
Current Liab.																						
ANNUAL RATES Past Past Est'd '17-'19																						
of change (per sh)																						
10 Yrs. 5 Yrs. to '23-'25																						
Revenues																						
"Cash Flow"																						
Earnings																						
Dividends																						
Book Value																						
Cal- QUARTERLY REVENUES (\$ mill.) ^F Full																						
endar Mar.31 Jun.30 Sep.30 Dec.31 Year																						
2017																						
2018																						
2019																						
2020																						
2021																						
Cal- EARNINGS PER SHARE ^A Full																						
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2017																						
2018																						
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2020																						
2021																						
Cal- QUARTERLY DIVIDENDS PAID ^B Full																						
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2016																						
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2020																						